

SPRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

How the Radicals have Abused Returning Loyalty—General Wade Hampton.

From the N. Y. World.

The leading editorial in yesterday's Times was devoted to animadversions upon General Wade Hampton. We do not feel called upon to reply to the personal attacks upon the character of this distinguished Southerner; but his case supplies a pertinent illustration of the effect of the radical policy upon the temper of the Southern people. When the war closed, General Hampton was among the first to accept its consequences, and to recognize the great changes it had wrought in the politics of the country. He was a conspicuous representative of the intelligence, the honor, the candor, the liberality, the chivalry, in short, all the best elements of the Southern character. He, and men like him, were the natural leaders of the Southern people; and it was of the utmost consequence that their influence should have had free scope in the restoration of good feeling. General Hampton's course was upright and magnanimous, so superior to sectional feeling and vulgar prejudices, as to exert warm encomiums even from the radical press. But according to the representations of the Times, he has now become so embittered that he volunteers to second Gen. Blair in procuring redress by military force.

That his feelings and the feelings of the whole Southern people have undergone a change within the last three years, cannot be disputed. This change is the natural result of the human mind against illiberality and injustice. We arrange the Republican party for having blighted the returning kindness of the South in its spring-time. It concerned the public welfare that the wounds of the war should be speedily healed. The admirable temper of the South rendered this an easy task, if that section had received just and considerate treatment. The change wrought in the temper and sentiments of Wade Hampton is a specimen of the whole Southern people by the flagrant, scandalous, and persistent violations of the Constitution by the Republican party. To prove the magnanimous loyalty of the South in the summer and autumn which followed the war, we can cite testimony which the Republicans ought to regard as unexceptionable, namely, that of General Grant. We will pass over his written report to the President made after a tour of inspection in the Southern States, and quote a single decisive sentence from his testimony before the House Judiciary Committee, about a year ago. "At the close of the war," said General Grant, "there was a very fine feeling manifested in the South, and I thought we ought to take advantage of it as soon as possible."

Had this subservient and magnanimous loyalty been met in a corresponding spirit, the country would have been immediately tranquilized, and have entered at once upon an era of harmony. But a partisan Congress flung in ingredients which changed the wine into vinegar. Fearing that the restored South would act with the Democratic party, the Republicans determined to keep the Union disaffected. We have had three years of rancor and turmoil because the Republicans were willing to sacrifice the Union and the public tranquility to the hope of party success.

The passage in General Wade Hampton's speech at the Union square ratification meeting which the Times held up to reprobation, is the following:—

"We can have no relief unless this great Democratic party will come out and pledge itself that we shall have a fair election; that the white people of the South shall vote; and I want you all to realize, and I want you to realize, that if there is a majority of white votes, that you will place Seymour and Blair in the White House, in spite of all the bayonets that are brought against them. I only want to see the election fair, and if they do that, even with the incubus of black rule, we can carry the Southern States."

We find nothing in this to disapprove. We should deprecate the necessity of a resort to force, but we pour scorn upon the rancor, the pusillanimous notion that freemen may not vindicate their rights by arms. Courage to resist oppression is the ultimate security for good government. This, at least, was the opinion of our brave forefathers when they took care to provide in the Constitution that "the right of the people to keep and bear arms shall not be infringed." The right to bear arms implies the right, on a sufficient provocation, to use them. The only debatable question relates to the sufficiency of the provocation.

If the Democratic party should fairly elect the next President and a Republican Congress, by miscounting or throwing out votes, should declare General Grant elected, nothing could be plainer than the right of the people to vindicate their actual choice. Suppose, to illustrate the principle, that the result of the election should depend upon the electoral votes of the newly-admitted State of Florida, that the three votes of Florida should be Democratic; and that Congress should throw them out and declare General Grant elected. Now, on the supposition of a fair election in Florida, ought the Democratic party to submit? The question answers itself; only a negative answer is possible. That the Democratic party would resist, and make its resistance effectual, we have no manner of doubt. We should have on our side the two main elements of success—right and numbers. The superiority of our numbers would be the foundation of our right; for if the Republican party fairly outvoted us, it would be our duty to submit. But if the election shall show that the Democratic party are a majority, and Congress shall nevertheless declare the Republican candidates elected, our right to resist will be unquestionable, and our power to resist successfully will depend upon the same superiority in numbers which made us a majority.

The chief advantage of republican institutions is, that they keep the preponderance of physical force always on the side of the Government. If the minority grows into a majority, they have only to await the next election to come peacefully into power; and for this reason, a resort to force is always inexcusable under republican institutions, so long as elections are fairly conducted. But if, by a change in public sentiment, the minority have control of the Government, the time of an election, and keep themselves in power by refusing to count the votes by which they are defeated, the very case arises for which the Constitution guarantees the right of all citizens to bear arms. The power of forcible resistance by a swindled majority is, in the last resort, the only security of republican institutions. Dany the right and you give full license to any unscrupulous minority, which happens to be in power, to render its authority perpetual.

It is quite true that the Republicans will have the counting of the electoral votes in the coming Presidential election, and that if they dishonestly exclude those given to Mr. Seymour, the Constitution provides no peaceable method of redress. It is in vain to say that we may wait four years and try the result of another election; for if we submit to

the dishonest president we have no security that we shall not be again cheated and our electoral votes again thrown out. This is an evil that must be met on the frontier. It is not in the power of Congress to prevent the Democratic party from ascertaining, in November, whether it is a majority. The votes which they refuse to recognize officially they cannot prevent us from counting unofficially. No political swindling can prevent our knowing, by the middle of November, whether the preponderance of physical strength is on our side, or on their side. If they are in a majority, we shall submit, like good citizens, and swallow our chagrin as best we may. But if we fairly carry the election, and are cheated out of our victory by a dishonest counting of the votes, we shall find some other way to make the demonstrated superiority of our numbers recognized.

Resumption of Specie Payments.

From the N. Y. Times.

The bill reported to the House by Mr. Lynch, on the Committee on Banking and Currency, and the amendment offered on the 4th of June by Mr. Sherman to the bill reported on the 16th of January in the Senate relating to United States notes, deserve careful attention. The former provides that on and after May 1, 1869, the United States notes now outstanding, popularly known as greenbacks, shall when received into the Treasury be destroyed; that notes of the same denomination be issued, payable in coin on demand and after one year from date; that all national bank notes so received at the Treasury shall, according to such regulations as the Secretary of the Treasury may prescribe be redeemed by the banks issuing them in legal-tender notes, which last when received into the Treasury shall be destroyed, and in lieu thereof the new notes shall be provided for the issue. The whole amount of the new notes not to exceed the amount of greenbacks now outstanding, and to be deemed legal tenders as now provided, and after maturity to be receivable for duties on imports. After the payment of specie shall have commenced under the act the Treasury is authorized to reduce the time for the running of such notes to not less than three months, and in order to provide the requisite coin, to issue at not less than par \$50,000,000 of bonds, at not exceeding six per cent. interest if payable in coin, and seven three-fourths interest if payable in other lawful money, of denominations not less than \$100, payable not more than forty and not less than three years from date. No gold or silver is to be paid out after the act takes effect, except for such purposes or for interest or other lawful purposes, but it may be exchanged for bullion as now authorized at the mints.

Mr. Sherman's amendment provides that any contract hereafter made specifically payable in coin shall be legal and valid, and may be enforced according to its terms, anything in the several acts relating to United States notes to the contrary notwithstanding.

These measures are not necessarily antagonistic or subsidiary to each other, but each presents a question. What means shall be adopted to secure the most safe and sure return to specie payments? Mr. Lynch's bill fixes on a specified day for this purpose, the 1st of May, 1869, while the amendment of Mr. Sherman is intended to prepare the country for this duty by degrees. The former is to take effect whatever may be our financial situation—whether the crop of 1868 fulfills its present promise or shall be lessened below the general expectation and the general want. The latter seems designed to adapt itself to the financial situation, whatever it may be, and to leave the number and extent of contracts to pay in gold to depend on the course of trade and on financial sagacity and skill.

It appears to us that Mr. Lynch's bill had better be preceded by the measure of Mr. Sherman legalizing gold contracts, so that with a practicable measure on foot looking to the same result, the country may wait for events instead of being confronted suddenly with a peremptory, and what may be deemed a hasty measure, fixing a positive day for such return. This is the lesson taught by the restlessness terminating in repeal, which attended Mr. McCulloch's policy of contraction. The business and speculation of the country were unwilling to stand its severity.

It ought not to be forgotten that the country, from the necessities of the war, has been thoroughly debauched with paper money; that we have been unable thus far to extricate it from the disgrace of the fractional currency; that prices have been adjusted on the basis of these issues in all parts of the Union excepting California; that the debtor interest is always the most numerous; and that the policy of a too sudden return to specie payments would arouse the debtor interest into such powerful opposition as to invite measures in the opposite direction, and in favor of expansion.

At present, all considerable merchants are obliged to keep two accounts—a currency and a gold account—on their books and with the banks, and extensive transactions in imported goods already take place on the basis of gold. These transactions depend for their validity on the honor of the parties, and, although according to the rulings of the Courts, they have thus far not been maintained by the Judiciary, it must soon happen that the common law will adjust itself to the customs of trade, and in the course of time legalize these contracts. But few are the violations of mercantile credit, it will be desirable to pass Mr. Sherman's amendment, leaving parties to the protection of the Courts, if the measure shall be used, as it possibly may be, as a cover to usury by making the interest or principal of a loan in currency payable in gold. If this point shall be sufficiently guarded, the passage of the bill will be greatly approved by the mercantile community, and by degrees by the whole people.

The most important efforts of the bill will be collateral. It will produce a demand for specie to be collected and held in all business localities, as the habit of making contracts in the money of the world shall increase in number and extent, so that a basis may in time be created for the measure reported from the Committee of the House on Banking and Currency. At present the amount of specie held in the United States is too small to justify the fixing of so early a day as the 1st of May, 1869, for requiring of debtors payment in gold or silver. Before the war the amount of the latter held by individuals was larger than was the amount held by banks, which amounts taken together constituted the real basis of security to the paper currency then in existence, but both the gold and silver held by the banks and by individuals, have been expelled under the system by which they were in effect demonetized. A policy by which the precious metals shall be accumulated and held in the United States as a preliminary to the return of specie payments, is now required, and we regard Mr. Sherman's bill as calculated to have this effect, while at the same time those who have made their contracts in the paper currency will not be suddenly deprived of the means of performance.

The problem whether or not the country is to escape from a paper system or be still further embroiled in its difficulties is yet unsolved, owing in some degree to a misapprehension of its damaging effects upon our industry and power, and owing also to the interests which are promoted by a system

which fosters speculative activity and values. But although these ill effects are by many well understood, and no object connected with our monetary policy is more important than the earliest return to specie payments compatible with our true situation, it would be idle and mischievous to attempt to fix upon a day for it, before preparation has been duly made. The country has yet to be educated to comprehend the fact that a paper system is a convenient mode of transferring the products of laborious industry over to the speculator; and that in no form of industry in which we do not possess some special advantages can we compete successfully with nations which base their dealings chiefly on the precious metals.

"Ye Heroes Democrats."

From the N. Y. Herald.

"Ye heroes Democrats," has mounted its high horse again. In the address, supra, on body slightly bent forward, it plunges its gall's rowel deep at the word "Go!" and yells out, "Clear the way there! We're coming like chain lightning on the back of an open-mouthed alligator after the radicals. Now for the times before '60! Whoo-o-oop!"

The Democratic National Convention of 1868 having been broken up and done for, the scattered particles of the late confederacy are gathering themselves together, and making the firmament resound with their joyous exclamations. Preston, Hampton, Vance, Ferry, Yerger, Forrest, Vallandigham, and the rest are particularly exultant. Defeated by the voice of the people at the ballot-boxes in 1860 by the election of Lincoln, crushed in the field by the cartridge boxes of Grant from 1860 to 1864, saved from premature galvanization in the latter year by the repugnance of the people to adopt the maxim of the Democratic platform that the "war was a failure," the "heroes Democrats" now consider themselves as having gone through the necessary process of purification, the required purgatory of political clarification, to enable them to atone for their past errors and demand consideration for the future. Eight years out in the barren highway, barred from the rich clover fields of the public Treasury, they have had their appetites whetted, had time to observe their tattered raiment—which President Johnson promised to bushel up, but did not—and they are now ready to renounce their former heresies, provided they be allowed to gather once more like penitent children around Old Uncle Samuel's corn crib. They think with the Northern Copperheads they can run in under the banner of Seymour, with Frank Blair attached, tied like a fire cracker to the tail of a kite, and revive the splendors of their eight years' reign from 1862 under poor Pierce to the close of 1869, under the poorer and lamented Buchanan. They are all no doubt very hungry, very thirsty, very contrite. But they must remember that they must forget; they must cover the past with the mantle of oblivion; they must take the situation as it is; they must acknowledge the progress the republic has made during the past eight years; they must understand that whatever advances it now makes in the way of liberalism in regard to universal suffrage, in regard to general amnesty, which are worthy of being adopted by the most despotic of the world—in regard to the condition of human freedom generally—all must be received as the accepted ideas of the time. In these days progress and liberalism go hand in hand, by the aid of the electric telegraph, throughout the world. A shock here is felt in Europe; a shock in Europe is felt instantaneously in America. The metropolis of the New World speaks to the centres of republican liberty in Europe and all over the earth, every hour in the day, and responses are duly received from England, Russia, France, Germany, Spain, all the powers of the Continent, as well as from the empire of the Crescent, and from the furthest East, until it clasps hands with our own glorious, gold-embellished West. These are a few of the fruits of the past eight years' progress of our country, and the nullifiers of the South, with their Democratic sympathizers in the North, will be sunk forever out of sight if they attempt to ignore them or pass them for a moment aside. If they do, the fate that befell the Bourbons of France will befall them; for they will find in General Grant a Napoleon who adapts himself to the progress of the age, and both hears and respects public opinion.

Meanwhile let us see what the "heroes Democrats" further propose to do. There is no telling what may yet turn up. Everything depends upon circumstances.

Grant as a Soldier.

From the N. Y. Tribune.

The proclamation of President Lincoln, calling on the loyal States for 75,000 men to defend Washington, issued upon advice of the surrender of Fort Sumter to the rebels, found Ulysses S. Grant selling leather for his father at Galena. He immediately volunteered, was chosen Captain of a company, and proceeded to Springfield, the Capital of his State, to be mustered in. Three years thereafter he was Lieutenant-General in command of all the military forces of the United States, then exceeding half a million men.

How came he to achieve such great and rapid elevation?

Not by political influence; for he was no politician, had scarcely ever voted, and never on the side of the party now in power. Not by personal influence or patronage; for he had absolutely no influential friend. He never saw President Lincoln till he came East to take general command. He did not even know Mr. E. B. Washburne, member of Congress from his district, though they lived in the same city. No man ever lived who could say, "I was the patron of General Grant, by whose favor he rose to eminence."

Not by the favor of his military superiors; for Grant was a volunteer, and volunteer officers were not popular with the dons of the regular service. No one can plausibly say McClellan, or Pope, or Halleck, while in general command, ever pushed Grant's fortunes. Nay; he was made Lieutenant-General virtually by act of Congress, dictated by the loyal people of the country. They had had enough of Halleck as General-in-Chief, and insisted that Grant should be placed above him.

Why did they demand this?

Because Grant had generally won, while other Union commanders had often been defeated or baffled. His capture of several thousand rebel soldiers at Fort Donelson had been the great first success of the war. His flanking of Vicksburg, defeating the Rebel army of Mississippi in several battles, interposing between Johnston and Pemberton, shutting the latter up in Vicksburg, and there compelling him to surrender twenty thousand Rebels, while Johnston idly looked on, evinced the most masterly strategy of the war. President Lincoln opposed it; General Sherman disapproved it; Grant planned and executed it. Rescued having lost a great battle on the Chickamauga, and been penned up in Chattanooga, where his men were famishing while his animals were starving by thousands, Grant was sent to relieve him. He found Bragg entrenched in his front, on a range of steep mountains which he deemed impregnable. It looked well high impossible to remove him. Grant set to work and did it, routing the Rebel army, capturing forty of its guns and

several thousand men. Had he known the whole, he would have gobbled up nearly the whole fleeing army; but night fell early, and the Rebels ran like quarter-horses. They never threatened Chattanooga again.

Grant was then summoned to the East. McClellan, Pope, Burnside, Hooker, Meade had severally started on the road to Richmond, but found it convenient to return. Grant took the track and kept it till Richmond was ours and Lee had surrendered his army.

Of course, there are sundry persons who think they could have done this better or cheaper. Perhaps they could. No one can positively say what untested possibilities of achievement may not be "lying around loose" on every side. We only know that five commanders tried and failed, and that the sixth succeeded; and that the five lost more men in not taking Richmond than Grant, "the butcher," lost in taking Richmond and Lee to boot.

Grant's passage of the James, without the loss of a gun, or a man, directly after his bloody repulse at Coal Harbor, seems to us one of the foremost achievements of modern strategy. His relentless pursuit of Lee after Sheridan's victory at Five Forks was one of the best things of the war. Had like vigor been evinced after Antietam, or after Gettysburg, the Rebel world would have been considerably thinned.

Said a caviling courtier to Louis XV., "Marshal Villars is very lucky." "Lucky!" retorted the Grande Monarque; "no, sir; he is a great deal better than that!"

If General Grant has not proved himself a true soldier, it would be hopeless to seek for one on the rolls of the American army.

Taking Our Own Debt.

From the N. Y. Evening Post.

There are still a few honestly inquiring why the national debt should not be taxed by Congress. They see clearly the disgrace and ruin proposed by the New York platform, which demands that there shall be no difference whatever in taxation between national bonds and other property. They see that it is nullification and repudiation in one, for it would enable each State, acting singly, to override the general Government by taxing its debt, and would violate the compact under which the bonds were sold. But they do not see why Congress may not, while exempting the debt from State taxation, lay a special duty upon it for the national treasury.

A little patient attention will make it clear that this, too, would be wrong; though not so scandalous a violation of law and honor as that proposed by the Democratic Convention.

The United States cannot levy a direct tax upon persons or property, except by apportioning it among the States according to population. Such a clumsy method cannot be thought of in practice; so that the general government has always avoided direct taxation.

It taxes manufactures; thus taxing consumers indirectly. It levies license dues, thus taxing trade indirectly. It assesses a percentage upon incomes, thus taxing the property which yields the income indirectly. All this it can perhaps constitutionally do. The goods made, the business carried on, and the income enjoyed by its own citizens or upon its own territories are parts of its resources, elements of the national wealth.

Where income must contribute to support the Government the income from the public funds has no right to exemption. It is justly and properly taxed, equally with income from all other sources. It is just as much a part of the aggregate revenue of the citizens, from which the national revenue is drawn, as any other income, and ought to be taxed just as much and no more; and so it is by our exchequer law.

But, if Congress should levy an exceptional or special tax upon this kind of income, and should thus lay upon it more than its equal share of the general burden, this would be precisely equivalent to an arbitrary reduction of the interest on the bonds. It would be violating the contract of the nation with its creditors. The tax would be no longer an income tax, but a partial repudiation of the bonds.

So much is true in relation to the citizens of the United States. But more than a third of our debt is held by foreigners. The creditors, in this case, are citizens of Germany, France and England. The bonds are their property, as much so as their farms, houses or clothing in their own lands. They have an exclusive right to receive and enjoy the income from the bonds in question, a right as independent of the United States Government as the right to till their soil or occupy their homes.

The relation of the United States to these men is not that of ruler and subject, not that of government and citizen; but simply and exclusively that of lender and borrower. They have lent the United States money, relying on the promise of the latter to pay a certain interest for its use.

By what authority can the United States tax the citizens of England, France, or Germany? Within those countries, our Government is but a debtor; superior in dignity, credit, and character, as a debtor, perhaps, to any mere individual, but still a debtor, and not a sovereign. It has no more right to diminish the interest bargained for, under the name of a tax, or under any other name, than the New York importer has under a similar pretence, to deduct part of the bill due to a foreign exporter.

It is true that the United States have the power to withhold a part of this interest. They have the power to withhold it all. So has nearly every man in business the power to swindle his creditors. But neither in a nation nor in private life does the power to cheat imply the right to cheat. And even the power is one which generally brings unpleasant results when exercised.

There is probably no instance in history in which a national crime has been followed by a retribution more swift, more certain and more terrible than such an act of repudiation would bring upon the United States.

We have nine hundred millions of bonds in Europe. It is safe to assume that more than half would be sent home in a panic, to be sold for gold, at the first clear indication that such a course would be pursued. The immediate consequences of this are obvious enough.

Gold would rise rapidly to a premium as yet unheard of. All the necessities of life would gradually but certainly follow it. Our currency would fall to a merely nominal value; and our national credit, the basis of our power, not only of the bond, but of all debts, public and private, would be ruined; general bankruptcy and wide-spread distress would be the beginning of a long era of commercial ruin and financial anarchy.

There is no single aim to which national state-manship ought now to direct its energies more resolutely than that of providing against a European panic in our bonds. Any step which looks towards Mr. Seymour's platform is sure to produce such a panic. The taxation of our bonds would therefore be, not only as shown above, a crime, but a fatal blunder.

The sure way to prevent such a panic, and to save at once our material interests and our honor, is the payment of the principal and interest of the public indebtedness in

218 & 220 S. FRONT ST. HENRY S. HANNAIS & CO. 218 & 220 S. FRONT ST. OFFER TO THE TRADE, IN LOTS, FINE RYE AND BOURBON WHISKIES, IN BOND, OF 1865, 1866, 1867, and 1868. ALSO, FREE FINE RYE AND BOURBON WHISKIES, OF GREAT AGE, ranging from 1864 to 1845. Liberal contracts will be entered into for lots, in bond at Distillery, of this year's manufacture.

the uttermost good faith to all creditors at home and abroad. Duty and policy join in this noble demand of the Chicago platform. It cannot fail to receive the approval of the American people, for he who can imagine it rejected, and the dishonest doctrine of the New York Convention preferred, must assume that the people of the United States have lost alike their sense of national honor and their capacity for self-government.

On the Defensive.

From the N. Y. Commercial Advertiser.

The radicals are at last fairly and utterly upon the defensive. We must by all means keep them thus. Let us deliver our blows all the time, and as thick and fast as the winter hail falls upon the earth. They are exposed at a thousand points, where well-directed and vigorous blows will prove quickly mortal. We need not fear their attacks. They cannot strike to injure. Let us be all the while upon the offensive.

So said the Louisville Journal some time since. Indeed, however, of occupying the position assigned it by the Prentice organ, the Republican party is now on the offensive. Had the Democratic Convention possessed foresight, sagacity, and statesmanship, it might have kept us on the defensive. Many matters pertaining to reconstruction, the attempted impeachment of the President, etc., etc., had put us in a position where we would have been compelled, perhaps, to throw up breastworks and rout our antagonists by the display of unusual generalship and hard work. The Democratic party has foolishly thrown away all its advantage, however, and now occupies the position which it had hoped to assign to us by permitting ex-Confederate Generals and politicians to control the Tammany Convention; by adopting a platform which strikes at our national honor; by nominating for President one who, whatever may have been his intentions and purposes, is generally believed to have sympathized with the insurgents, and to have encouraged the July riots; and by nominating for Vice President one who announces his determination to overthrow the laws at the point of the bayonet and inaugurate a fresh revolution—the Democratic party has placed itself in a defensive attitude from which it cannot escape.

The World evidently comprehends this fatal mistake when it is now compelled to devote most of its editorial page to the defense, excuse, or palliation of the Democratic platform and candidates. We then enter upon the contest with all the spirit, morale and determination which characterize an offensive army.

SPECIAL NOTICES.

OFFICE PENNSYLVANIA RAILROAD COMPANY. PHILADELPHIA, May 13, 1868.

NOTICE TO STOCKHOLDERS.—In pursuance of resolutions adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Stockholders of this Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed hereafter, for Twenty-five Per Cent. of additional Stock at Par, in proportion to their respective interest as they stand registered on the books of the Company, May 20, 1868.

Holders of less than four Shares will be entitled to subscribe for a full share, and those holding more shares than a multiple of four Shares will be entitled to an additional share.

Subscriptions to the new Stock will be received on and after May 20, 1868, and the privilege of subscribing will cease on the 30th day of July, 1868.

The installments on account of the new Shares shall be paid in cash, as follows:—

1st. Twenty-five Per Cent. at the time of subscription, on or before the 30th day of July, 1868.

2d. Twenty-five Per Cent. on or before the 15th day of December, 1868.

3d. Twenty-five Per Cent. on or before the 15th day of June, 1869.

4th. Twenty-five Per Cent. on or before the 15th day of December, 1869, or if Stockholders should prefer the whole amount may be paid up at once, or any remaining installments may be paid up in full at the time of the payment of the second or third installment, and each installment paid up, shall be entitled to a vote in the election of Directors.

The Company offer to exchange any of these bonds, of \$100 each, at any time before the (last) first day of October next at par for a new mortgage bond of equal amount bearing seven per cent. interest, clear of United States and State taxes, having twenty-five years to run.

The bonds not surrendered on or before the 1st of October next will be paid at maturity, in accordance with their tenor.

S. BRADFORD, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, OFFICE NO. 227 S. FOURTH STREET, PHILADELPHIA, May 27, 1868.

NOTICE.—To the holders of bonds of the PHILADELPHIA AND READING RAILROAD COMPANY due April 1, 1870.

The Company offer to exchange any of these bonds, of \$100 each, at any time before the (last) first day of October next at par for a new mortgage bond of equal amount bearing seven per cent. interest, clear of United States and State taxes, having twenty-five years to run.

The bonds not surrendered on or before the 1st of October next will be paid at maturity, in accordance with their tenor.

S. BRADFORD, Treasurer.

PHILADELPHIA AND READING RAILROAD COMPANY, DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on TUESDAY, June 30, and reopened on THURSDAY, July 1, 1868.

A dividend of FIVE PER CENT. has been declared on the Preferred and Common Stock, clear of all national and State taxes, payable on COMMON STOCK, on and after JULY 15 to the holders thereof, as they shall stand registered on the books of the Company on the 30th instant. All payments at this office.

S. BRADFORD, Treasurer.

FURNISHING GOODS, SHIRTS, & C.

H. S. K. C. Harris' Seamless Kid Gloves. EVERY PAIR WARRANTED. EXCLUSIVE AGENTS FOR GENTS' GLOVES. J. W. SCOTT & CO., 577 1/2 NO. 514 CHESTNUT STREET.

PATENT SHOULDER-SEAM

SHIRT MANUFACTORY, AND GENTLEMEN'S FURNISHING STORE. PERFECT FITTING SHIRTS AND DRAWERS made from measurement at very short notice. All other articles of GENTLEMEN'S DRESS GOODS in full variety.

WINCHESTER & CO., NO. 70 CHESTNUT STREET.

806—CAST-OFF CLOTHING.—THE HIGH end price paid for Ladies and Gents' Cast-off Clothing. No. 826 SOUTH STREET.

BRANDY, WINE, GIN, ETC.

NEALL & MCBRIDE, IMPORTERS OF BRANDIES, WINES, GINS, ETC., AND DISTILLERS OF FINE OLD RYE, BOURBON AND MONONGAHELA WHISKY, PURE AND UNADULTERATED, No. 151 South Front Street, PHILADELPHIA.

Liquors by the Bottle and Demitichs furnished expressly for family and medicinal purposes. Orders by mail will be promptly attended to.

CHAMPAGNE.—AN INVOICE OF "PLANT Dore" Champagne, imported and for sale by JAMES CARSTAIRS, JR., 126 WALNUT and 21 GRANITE STREET.

CHAMPAGNE.—AN INVOICE OF "GOLD Lac" Champagne, imported and for sale by JAMES CARSTAIRS, JR., 126 WALNUT and 21 GRANITE STREET.

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